

USDC SDNY DOCUMENT ELECTRONICALLY FILED DOC #: DATE FILED: 1/18/2021
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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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PHOENIX LIGHT SF LIMITED, et al.,	:	
	:	
Plaintiffs,	:	14-CV-10104 (VEC)
	:	
	:	18-CV-1194 (VEC)
-against-	:	
	:	<u>ORDER</u>
THE BANK OF NEW YORK MELLON, as Trustee,	:	
	:	
Defendant.	:	
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VALERIE CAPRONI, United States District Judge:

WHEREAS an appeal in a related case involving many of the same Plaintiffs and the same underlying agreements is currently pending before the Second Circuit, *see Phoenix Light SF Ltd. v. U.S. Bank, N.A.*, No. 20-1312;

WHEREAS pending before this Court in Docket No. 14-CV-10104 is Defendant's second motion for summary judgment, in which Defendant asserts that Plaintiffs lacked standing to bring this action and alternatively that Plaintiffs are collaterally estopped from arguing that they have standing based on the decision in *U.S. Bank*;

WHEREAS based on its review of the district court's decision in *U.S. Bank* and the *U.S. Bank* plaintiffs' appellate brief, this Court anticipates that the Second Circuit's decision in *U.S. Bank* will resolve whether Plaintiffs in these matters had Article III standing to assert their breach of contract claims;

WHEREAS on December 29, 2020, the Court ordered the parties to show cause why these cases should not be stayed pending the Second Circuit's decision in *U.S. Bank* (Dkt. 394);


WHEREAS on January 8, 2021, Plaintiffs responded to the Court's order, indicating that they did not oppose a stay pending the Second Circuit's resolution of *U.S. Bank* (Dkt. 395); and

WHEREAS on January 15, 2021, Defendant responded and agreed with Plaintiffs that a stay pending the Second Circuit's decision in *U.S. Bank* would be appropriate (Dkt. 396);

IT IS HEREBY ORDERED that these cases are STAYED pending the Second Circuit's decision in *U.S. Bank*. The parties must inform the Court within one week of the Second Circuit's final order resolving the *U.S. Bank* appeal.

SO ORDERED.

Date: January 18, 2021
New York, New York



VALERIE CAPRONI
United States District Judge